

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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: **Chapter 11 Case No.**  
: **08-13555 (JMP)**  
: **(Jointly Administered)**  
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**In re**  
**LEHMAN BROTHERS HOLDINGS INC., et al.,**  
**Debtors.**

**ORDER GRANTING DEBTORS' MOTION, PURSUANT TO  
SECTION 1121(d) OF THE BANKRUPTCY CODE, REQUESTING  
SECOND EXTENSION OF EXCLUSIVE PERIODS FOR THE FILING  
OF AND SOLICITATION OF ACCEPTANCES FOR CHAPTER 11 PLANS**

Upon the motion, dated July 1, 2009 (the "Motion") [Docket No. 4253], of Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases (the "Chapter 11 Cases"), as debtors and debtors-in-possession (collectively, the "Debtors" and, together with their non-debtor affiliates, "Lehman"), pursuant to section 1121(d) of title 11 of the United States Code (the "Bankruptcy Code"), for an order further extending the exclusive periods during which the Debtors may file chapter 11 plans (the "Plan Period") and solicit acceptances thereof (the "Solicitation Period," and together with the Plan Period, the "Exclusive Periods"), all as more fully described in the Motion; and an objection to the Motion having been filed by the Ad Hoc Group of Lehman Brothers Creditors (the "Objection") [Docket No. 4318]; and a limited objection to the Motion having been filed and subsequently withdrawn by The Bank of New York Mellon Trust Co., N.A. [Docket No. 4331]; and a statement (the "Statement") in response to the Motion having been filed by the Official Committee of Unsecured Creditors (the "Creditors' Committee") [Docket No. 4378]; and the Debtors having filed a reply to the Objection (the "Reply") [Docket No. 4387]; and the Court having jurisdiction

to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided in accordance with the procedures set forth in the amended order entered February 13, 2009 governing case management and administrative procedures [Docket No. 2837] to (i) the United States Trustee for the Southern District of New York; (ii) the attorneys for the Creditors' Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; and (vi) all parties who have requested notice in these chapter 11 cases, and it appearing that no other or further notice need be provided; and a hearing having been held to consider the relief requested in the Motion, the Objection, the Statement and the Reply; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Objection is overruled; and it is further

ORDERED that the Motion is granted; and it is further

ORDERED that, pursuant to section 1121(d) of the Bankruptcy Code, each of the Debtors' exclusive Plan Period is extended through and including March 15, 2010; and it is further

ORDERED that, pursuant to section 1121(d) of the Bankruptcy Code, each of the Debtors' exclusive Solicitation Period is extended through and including May 17, 2010; and it is further

ORDERED that, at an omnibus hearing to be held on or about November 15, 2009, Bryan Marsal, the Debtors' chief executive officer, together with such other individuals the Debtors determine may be appropriate, if any, shall present in open court a report concerning the status of the Chapter 11 Cases and the Debtors' estates since entry of this Order; and it is further

ORDERED that the extension of the Exclusive Periods granted herein is without prejudice to any party in interest's rights, pursuant to section 1121(d) of the Bankruptcy Code, to move to reduce or increase the Debtors' Exclusive Periods; and it is further

ORDERED that notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation and/or interpretation of this Order.

Dated: New York, New York  
July 20, 2009

s/ James M. Peck  
UNITED STATES BANKRUPTCY JUDGE